

STUDY ON THE EVOLUTION OF PROFITABILITY OF ROMANIAN COMPANIES LISTED ON BUCHAREST STOCK EXCHANGE DURING THE ECONOMIC AND FINANCIAL CRISIS

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Abstract: In a time when the term most commonly encountered in both the media and among people is the economic crisis, the usefulness of a study on the evolution of companies in our country in the last four years is obvious.

In the present paper we intend to analyse, in both comparison and dynamics, in the pre-crisis period (2007-2008 in Romania) as well as in the height of it (2009-2010), the evolution of profitability of Romanian companies, listed on Bucharest Stock Exchange, from various areas of activity, such as food industry, oil industry, pharmaceuticals manufacture, retail trade, constructions, chemical industry, energy, etc.

In order to achieve this goal, based on the data from both the balance sheets and profit and loss accounts of these companies from the period 2007-2010, in the framework of the article we have calculated the main rates of return, respectively, the economic, the financial, the consumed resources and income rates of return, in order to observe the remuneration level of certain key elements, such as assets, capitals, revenues or expenses. The level of these rates has been calculated both for each company and as a domain average. This way, we appreciate that the study is useful on one hand to company managers in taking decisions regarding patrimony administration, and on the other hand to investors, who can take it as a guide in order to choose investments depending on the profitability of different shares.

JEL classification: G01,G39

Key words: financial crisis, profitability, Bucharest Stock Exchange, domains of activity

1. INTRODUCTION

As is widely known, the phenomenon which marked the beginning of the 21ST century is the global economic and financial crisis, the crisis with an ending time still undefined and for which neither States nor international institutions have not managed to identify effective and economically sustainable solutions.

Indicators through which the profitability of a company is appreciated are among the most important indicators used by enterprises in their internal management, their importance being recognized by specialized literature as well.

Thus, David Lindo considers that "Return on Assets (ROA) is the general purpose financial ratio used to measure the relationship of profit earned to the investment in assets required to earn that profit [...] The ROA percent is a baseline that can be used to measure the profit contribution required from new investments. As such it identifies the rate of return needed to at least maintain current performance and can be used to establish a hurdle rates all new investments must meet for approval." (Lindo, David K. / 195593409).

A complex analysis of economic profitability of assets was made by George W. Gallinger, who developed a model in which introduced, as variables, indicators such as return on sales, financial leverage, interest expenses, financial profitability. All these allow to analyse both a company's management of assets and the opportunity to reevaluate assets in the future (needs to re-deploy the assets more efficiently in the future) (Gallinger, George W /230138209).

In this context, appears the opportunity to realize a study on the profitability of Romanian companies listed at Bucharest Stock Exchange, in a period of time which includes both the period preceding the crisis (2007-2008) and the first two years of this phenomenon which, unfortunately, affects us as we speak (2009-2010).

Selected companies belong to sectors of activity of the most varied, just to be able to deliver relevant conclusions relating to the way that different industries have crossed this unfortunate period of time and, why not, to see which areas are the most profitable even in times of crisis, with the difference that a good or less good evolution depends on the internal management not just on external economic situation.

In this way, we appreciate that the study is useful on the one hand to the managers of enterprises in decision-making concerning the management of heritage, and on the other hand, to investors who can guide themselves in choosing investments depending on the profitability of different shares.

2. Objectives

After the study is complete, its potential readers will be able to observe aspects like:

1. Which Romanian industries have maintained a satisfactory evolution during the economic and financial crisis and which haven't.
2. How did the main rates of return fluctuate for twenty-eight companies from different areas of activity

3. Methodology

Organizing and carrying out each economic task must be simultaneously useful, i.e. to answer to some real needs of the society, and cost-effective, providing also a profit after all expenses are covered.

The profitability of an activity represents its ability to produce income to cover the expenditure involved in the activity in question and to lead to the obtaining of net income, regardless of the forms in which it is encountered.

In this regard, profitability, as a financial side of economic activity, is an important criterion at the base of economic decisions that are taken at a micro or macro

economic level. It is important because the enterprise does not have to meet the growing and more diversified demand of needs by reducing net income.

Savings resulting from the growth in labour productivity should be reflected in increases of net income to be used for the development of society as a whole.

Profitability, as a form of economic efficiency, is characterised at a microeconomic level through the rate of return. According to the elements taken into account there are several classes of rates of return, as follows:

The Return on assets rate (ROA) shows the economic performance of the enterprise and how it uses its assets, being determined as the ratio of gross profit and total assets.

The Return on equity rate (ROE) means the ability of the company to obtain net profit from capital engaged in its work. From this reason, knowing its level is important primarily to shareholders, who can thus appreciate if the remuneration received rewards the risk assumed. Another category interested to keep an adequate level of this rate is represented by the managers, in order to be able to keep positions and to achieve the firm's performance criteria. Is determined as the ratio between the net profit and equity capital.

The Return on consumed resources rate is expressed as the ratio between the gross or net profit and the total expenditure, showing the profit on sales made at each 100 RON expenses incurred.

The Return on sales/return on revenues rate expresses the efficiency of the enterprise, as a result of the efforts to promote the products and, especially, of the price policy adopted by the company. Is determined as the ratio between the annual profit corresponding to turnover and turnover in sales prices, without VAT.

Depending on the level and status of the commercial profitability rate, managers can make decisions on increase the efficiency of marketing activity, but also on the company's financial policy. Although the level of sales profitability is not influenced by the financial policy of the company, reflected through the structure and level of remuneration of the financing sources, it can be used as an instrument of the company's financial policy.

Thus, when the commercial profitability of the company is sufficiently high, it can increase the debt degree and in the reverse situation, when the profitability of the sales is insufficient, it will be pursued the reduction of the enterprise's debt.

Based on the method for calculating the profitability, it is found that an important factor for its increase is the growth of profit with which it is direct proportional. This, in turn, is influenced by a number of factors, such as physical volume, structure and quality of production, (acting on the mass of profit both separately and together), the selling price of production (with direct influence on the mass of profit), the reduction of production costs.

4. ANALYSES

The present paper has as an informational base the evolution of the main rates of return of Romanian enterprises listed on the Bucharest Stock Exchange from multiple domains, in a period of time which includes both the pre global financial and economic crisis period (2007-2008) and the one during the unfolding of this baneful phenomenon (2009-2010) which, unfortunately, continue nowadays also.

As mentioned, companies have been selected so that a wide range of sectors to be covered, just in order for the analysis and conclusions of the study to give a faithful

picture of the magnitude of the impact of the economic crisis on various areas of activity, more details in this respect being offered by the following table.

Table no.1

No	Area of activity	Company	No	Area of activity	Company
1	Food industry	Agrana	15		Electromagnetica
2		Albalact	16	Retail trade	Mercur
3		Moara Cibin	17		Napotex
4		Prodacta	18		Unirea Shopping
5	Pharmaceutical industry	Antibiotice Iași	19	Chemical industry	Artego
6		Biofarm	20		Azomureș
7		Zentiva	21		Azur
8	Oil industry	Oil Terminal	22		Prodplast
9		OMV Petrom	23		Uzinele Sodice Govora
10		Rompetrol	24	Manufacture of inland waterway vessels	Severnav
11	Constructions	Condmag	25		SNO
12		Napoca Construct	26	Agricultural machinery industry	Mat
13		SCT Bucuresti	27		Mecanica Ceahlău
14	Device manufacturing	Electroargeș	28	Energetics	Transelectrica

The overall domain averages of the Return on assets and Return on equity rates are presented in table no 2.

Table no.2

Area of activity	Return on assets(ROA)				Return on equity(ROE)			
	2007	2008	2009	2010	2007	2008	2009	2010
Food industry	13,19	14,00	7,80	-4,07	5,95	5,98	-0,87	-17,66
Pharmaceutical industry	9,08	8,94	5,21	11,60	7,78	-1,39	6,41	9,01
Oil industry	14,52	11,79	6,73	10,06	13,68	10,58	7,55	8,31
Constructions	7,49	9,07	5,30	1,74	4,03	6,04	-0,17	-3,44
Device manufacturing	2,48	14,40	21,69	33,36	4,47	13,10	19,70	29,67
Retail trade	10,73	11,97	7,40	6,11	9,34	2,56	9,17	5,33
Chemical industry	37,94	25,34	8,68	3,08	23,82	18,26	9,44	-4,16
Manufacture of inland waterway vessels	4,49	14,95	27,93	1,56	-	-	9,37	1,17

Agricultural machinery industry	9,12	-0,93	-5,14	5,14	7,07	-7,62	11,59	-	3,14
Energetics	0,18	0,22	2,84	2,17	0,18	0,22	0,24		0,36

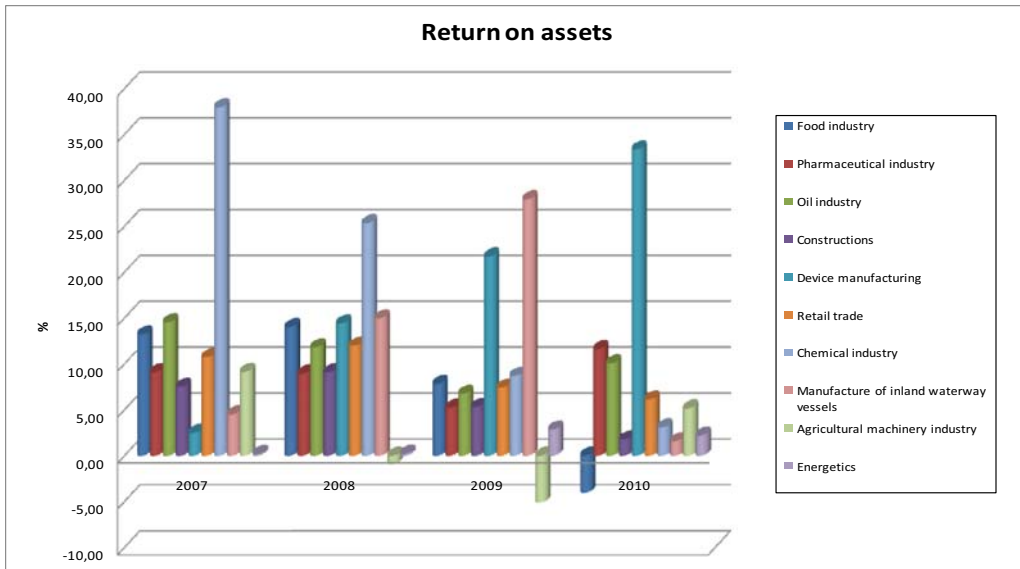


Figure no.1

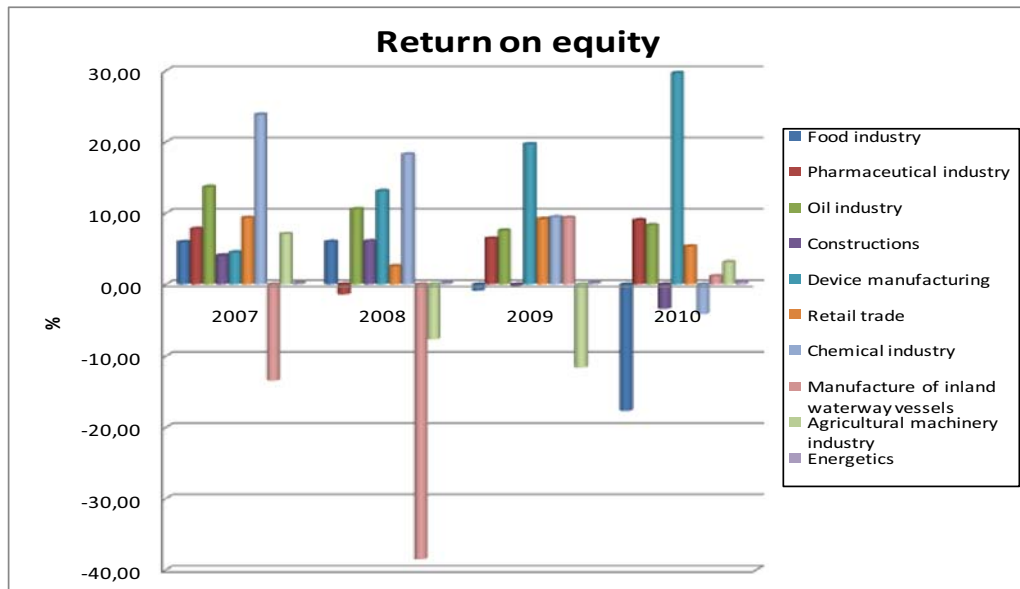


Figure no.2

When analysing the evolution of ROA, we notice that the only industry which has known an ascending evolution is the device manufacturing industry, from 2.48% in 2007 and reaching the 33,36% in 2010, this rate registering downward, yet satisfactory values in retail trade (10,73% in 2007-6,11% in 2010) or oil industry (14,52% on 2007-10% in 2010).At the same time, there are fields in which ROA followed a downward slope, reaching even negative values, such as the food industry (13% in 2007--4% in 2010) or agricultural machinery industry, where the minimum value was-5.14% in 2009, reaching + 5.14% in 2010.

At the same time, ROE has followed the trend of ROA in device manufacturing industry,growing steadily from 4.47% in 2007 to 29,67% in 2010 and the most significant decrease was registered in the food industry, being reduced from 5.95% in 2007 to-17.66% in 2010.Also, there are sectors in which this rate had an unexpected evolution, registering negative values in 2007 and 2008, only to have a positive financial return in the years of crisis,like the inland waterway vessels manufacturing industry.

The overall domain averages of the Return on consumed resources and Return on sales rates are presented in table no 3.

Table no.3

Area of activity	Return on consumed resources				Return on sales			
	2007	2008	2009	2010	2007	2008	2009	2010
Food industry	4,42	4,71	3,71	-1,90	4,55	4,74	3,76	-1,82
Pharmaceutical industry	19,64	17,38	12,52	20,44	15,90	14,81	9,77	16,84
Oil industry	17,05	14,22	11,60	17,42	14,50	11,43	9,87	14,51
Constructions	3,37	6,65	0,87	-1,04	3,74	7,83	0,32	-1,92
Device manufacturing	3,22	5,59	6,99	7,95	3,00	5,42	6,55	7,44
Retail trade	33,62	38,66	33,09	25,79	24,75	28,65	25,27	20,76
Chemical industry	-1,12	-0,64	-1,64	-3,08	-3,12	-1,86	-2,91	-5,43
Manufacture of inland waterway vessels	4,30	14,08	9,31	1,67	4,09	12,07	7,78	1,16
Agricultural machinery industry	30,65	1,01	-7,18	14,18	41,54	1,54	-	11,58
Energetics	14,97	13,87	4,14	3,18	13,71	12,78	4,02	3,13

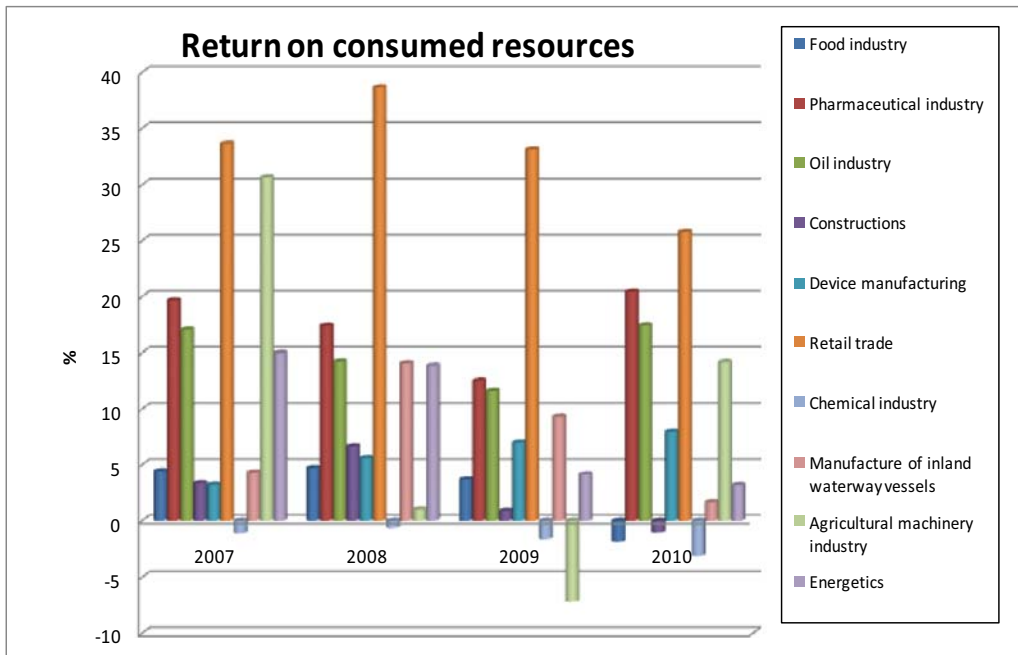


Figure no.3

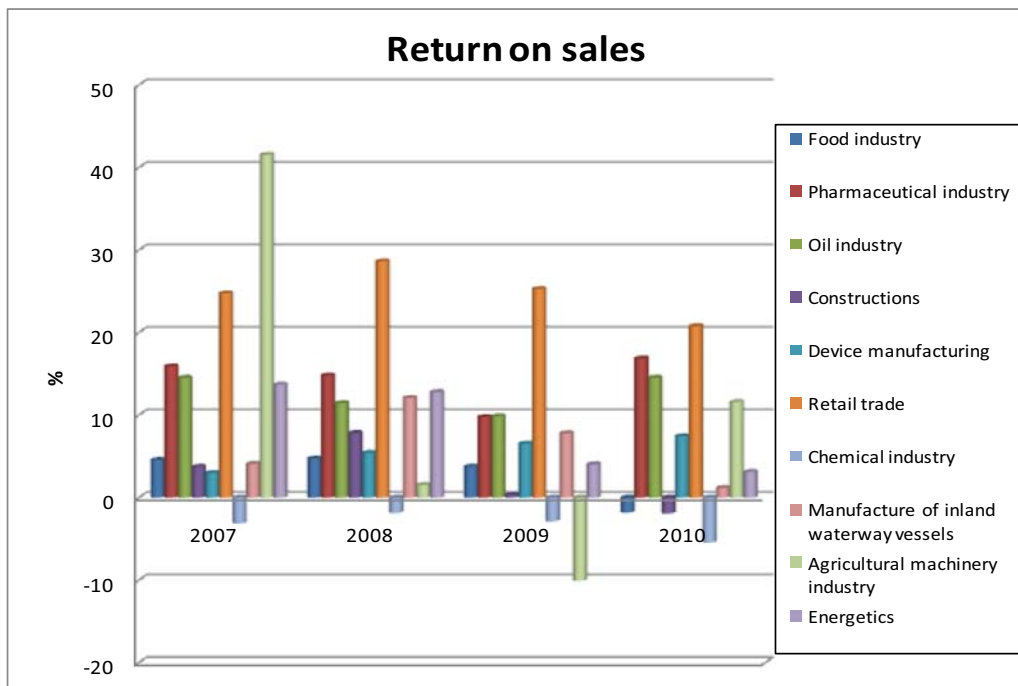


Figure no.4

Following the trend already mapped out, the return on consumed resources also registers its only upwarding evolution in device manufacturing industry , with values ranging between 3,22% and 7,95% but reaching also negative values in 2010 in the construction sector, while regarding the oil and pharmaceutical industries, the trend was regressive in 2008 and 2009, so that in 2010 to reverse (17,05% in 2007-17,42% in 2010 oil industry ,19,64% -20,44% pharmaceutical industry).At the same time we notice that there is a branch for which the return on consumed resources registers negative values throughout the entire period considered, namely the chemical industry.

Regarding the return on sales rate, we notice that the only industry which has known an ascending evolution is the device manufacturing industry, with values ranging between 3% in 2007 and 7,44% in 2010, but also there are sectors with a descending evolution until 2009 after which the trend was reversed, surpassing even the value recorded in 2007, such as the pharmaceutical or oil industry.In the case of this rate also we encounter negative values, notable being again the chemical industry, whose profitability ranks below 0% throughout the period taken into account.

When analysing in greater detail the four types of rate of return in the group of companies taken into discussion, we note the following aspects:

In the *food industry* ROA registers an overall sector descending evolution, decreasing from 13% in 2007 to -4% in 2010, which means that the gross profits of enterprises of this branch have dropped steadily throughout the four-year, in a higher rhythm than the reduction rhythm of total assets, in 2010 this becoming an overall sector moderate loss, fact that determines the negative value of the rate.

Among enterprises that form this sector a satisfactory evolution records Albalact (minimum: 3.3% in 2010) and Moara Cibin(minimum: 1.5% in 2010), as opposed to Agrana (min:-7% in 2010) and Prodlacta (min:-13% in 2010), the last two registering a substantial accounting loss in 2010, given the low level of their economic profitability rate.

ROE follows the same trend as ROA , decreasing from 6% in 2007 to -17,6% in 2010, due to the reduction of net profit, culminating with the loss recorded in 2010 after which this rate falls below 0%.

The negative sector average in the last year of analysis is caused by extremely low values recorded by Agrana (-31%) and Prodlacta (-40%), the positive levels of Albalact and the Moara Cibin (about 0.6% each) were not sufficient to tilt the balance towards a satisfying value.

Regarding the sales and consumed resources rates of return, they register close values, which means that sales achieved were not considerably higher than the expenditure incurred for this purpose, which may denote that enterprises had an achieved production higher than the sold one. Again, Agrana and Prodlacta are those that cause negative values of the average indicators because of their losses.

In the *Manufacture of pharmaceutical products* ROA decreases overall the sector in the period 2007-2009 from 9% to 5.2%, after which it registers a considerable increase in 2010, reaching 11.6%.

Taken individually, the companies that form this sector have an extremely dissimilar evolution: In the case of Antibiotice Iasi ROA decreases in 2007 and 2008 but between 2009-2010 the trend becomes ascendant, while at Biofarm ROA grows in first three years of analysis, but in 2010 records a lower but yet satisfactory level of 7,15%. Last but not least, concerning Zentiva the evolution is the more atypical as ROA

doubles in 2008 compared to 2007, in 2009 records a negative value and in 2010 grows up to 18% (five times the level from 2007).

In the case of ROE, revenues and consumed resources rates of return, they too record a downward trend until 2009, after which they start to grow in 2010, surpassing the level of the pre crisis period. Also viewed as individuals, the companies in this branch maintain their differential evolution, Zentiva registering in 2009 a negative level of profitability in all respects and Antibiotice Iasi indicating a sensitive growth in 2010 compared to the previous year.

Overall, the industry of pharmaceutical products manufacturing was among the few domains whose profitability indicators have shown a good crossing of the economic crisis period.

In the *oil industry* ROA lowers on overall sector in the period 2007-2009 from 14.5% to 6,7%, after which follows an uptrend, growing up to 10% in 2010. Within this sector a good evolution is observed at both Rompetrol, with very large values (23%) in 2007 and 2008 (26%) and average in 2009 and 2010 (about 12%) and OMV Petrom, which follows a different axis, in its case the ROA rate reducing itself constantly in the first 3 years but growing spectacularly in 2010 to 16% .

The sector average is diminished by the third company, Oil Terminal, at which ROA register values of about 1% in 2008 and 2009, 2% in 2010, the maximum of 5,8 % being reached in 2007.

In terms of ROE, she also lowers overall the sector between 2007-2009, and then it grows slightly in 2010, Rompetrol registering in 2009 and 2010 a level of financial profitability 2 times lower than in 2007 and 2008 but, still, large enough to lift the sector average to 12.5%.

Regarding the sales and consumed resources rates of return, notable is the fact that industry-wide, these indicators have surpassed in 2010 the value recorded in 2007, which denotes a growth of profit on turnover.

In *constructions* ROA increases in 2007-2008, from 7.5% to 9% but in 2009-2010 falls down to 1.7%.

Of all the companies that comprise this branch Condmag has the best evolution, growing from 9% in 2007 to 19% in 2009, after which follows a predictable decline, reaching 11% in 2010.

Napoca Construct had a negative ROA rate in the first two years of analysis, of about -7% in 2009 and -8% in 2010, which shows that this company had expenses which have greatly surpassed its revenues, a significant loss appearing in these 2 years.

ROE grows in the first 2 years of analysis, only to fall below 0% in 2009 and 2010, over the last year registering -3.5% on overall industry, and the most unsatisfactory evolution it is noticed at Napoca Construct, with a financial return of -20% in the last 2 years taken into account.

The last two categories of rates of return register a maximum level in 2008, after which they start to drop, descending under 0% in 2010, the best levels registering Condmag, with a return on consumed resources of 11% and 8% in 2009 and 2010, and return on sales of 10% and 7% in those 2 years.

Device manufacturing is the industry with the best evolution during those 4 years, for which ROA grew from 2.5% in 2007 to 33% in 2010, a sign that sales in this sector not only not declined but increased in the years of crisis.

Viewed in detail, the two companies in this segment have evolved somehow different, Electroarges starting from a negative rate in 2007-3% but reaching 56%

after 3 years, while Electromecanica has gradually increased its economic profitability from 8% to 13% between 2007-2009 but a slight deduction took place in 2010 down to 11%.

Neither in terms of the other categories of rates of return the device manufacturing industry does not recant, registering by far the best results due to the simple fact that evolution is an upward one on the whole period considered, between the companies included in the study Electroarges reaching well above the values of Electromagnetic, and so much more than the latter presents also a slight decrease of the rates levels in 2010 compared to 2009.

In *retail trade* ROA has a predictable evolution, of growth in the first 2 years of analysis, then following a downward trend in 2009 and 2010, notable being the fact that the decrease is not very dramatic, though, as in other sectors.

Among the component societies, Mercur S.A registers high levels in 2007 and 2008 (over 20%) to be reduced to a half in 2009 and 2010 (about 13%), Napotex doesn't give signs of major fluctuations and regarding Unirea Shopping ROA decreases in 2010 after 3 years in which it mentained itself to a rather constant level,of over 4%.

ROE in the case of this sector does not respect the evolution of other rates of return, the overall industry average being influenced decisively by the financial profitability of Mercur S.A, which falls considerably in 2008, possibly due to a capital increase, after which grows in 2009 only to reduce again in 2010.

The return on consumed resources and return on sales register favourable values throughout the analysed period, Mercur and Unirea Shopping being distinguished by high levels of rates.

Regarding *chemical industry*, on the overall sector a substantial decrease of the ROA is being noticed, from 38% in 2007 to 3% in 2010. Within this domain Uzinele Sodice Govora stands out as the only company with an economic profitability of over 100% (160%), even if it is registered in 2007, and, most likely, is the result of a significant sale of assets.

Also, Azur passes from a low but positive ROA in the first three years of analysis to a rate of -38% in 2010, a sign that this year the loss recorded was very high.

ROE registers a considerable decrease in this area, from 24% in 2007 to -4% in 2010, mainly caused by the value recorded in the last year of analysis by Azur ,respectively,-71%.

Regarding the Return on consumed resources and return on sales, the chemical industry stands out as the only area in which these rates take negative values throughout the period taken into account, the minimum being registered in 2010 (-3% and -5.4%), responsible for this situation being the company Uzinele Sodice Govora.

The *manufacture of inland waterway vessels* presents an atypical evolution in terms of ROA, which increases from 4.5% in 2007 up to 28% in 2009, only to reduce drastically in 2010, reaching a level of only 1.5%.

Within this sector, the high level of average ROA in 2009 is obtained due to this year's rate of the company Severnav (46%), while regarding SNO the maximum level of this rate is in 2008 (27%) in 2010 both companies having a reduced economic profitability, of 0.5% (SNO) respectively ,2.6% (Severnav).

Regarding ROE, this registers negative values in 2007 and 2008, mainly due to the fact that Severnav had insignificant rate levels in these years, -37% and -92% only to become positive in 2009 si 2010.

On the Return on consumed resources and return on sales, they take only positive values, the peak being reached in 2008 (14%-12%) and the minimum in 2010 (1.6%-1,1%).

Concerning the *agricultural machinery industry*, this sector has an atypical evolution, ROA reaching its minimum in 2009 (-5%), only to rise at 5% in 2010.

Between the two enterprises which make up this branch, Mat has a positive but downward economic return (minimum: 1% in 2010), while Mecanica Ceahlau registers the minimum point in 2009 (-12%) only to surpass in 2010 the value recorded in 2007 (9,2%).

In terms of ROE, return on consumed resources and return on sales, they have a similar evolution, registering negative values in 2009 but straightening in 2010, mainly due to the fluctuation of Mecanica Ceahlau's profitability, which had very small values in 2008 and 2009 and unusually large ones over the last year to be analysed.

Regarding *energetics*, the branch presents a favorable evolution throughout the four years of analysis, with a slight decrease in 2010 compared to 2009.

The only company considered within this area, Transelectrica, registers satisfying values reported on the volume of assets that such a company owns and, which influence the economic profitability.

ROE grows throughout the period analysed, unlike the Return on consumed resources and Return on sales, that starting with 2009 begin to drop, which means that the profit obtained at 100 RON, expenses and sales dropped.

5. CONCLUSIONS

The profitability of an activity represents its ability to produce income to cover the expenditure involved in the activity in question and to lead to the obtaining of net income, regardless of the forms that it dresses up, being characterized on a microeconomic-level by profitability rates.

This study had as informational basis the accountant data of 28 enterprises from the Romanian market listed on the Bucharest Stock Exchange, classified in 10 areas of activity, on the basis of which were calculated the rates of economic, financial, consumed resources and sales profitability, as well as the annual average of these rates for each sector in the timeframe 2007-2010.

In analysing the results obtained it can be seen that the device manufacturing industry is the only one whose values follow an uptrend on the whole period taken into account, sign that the demand for such products has not declined drastically and that the two companies affected knew to manage efficiently their patrimony in order to obtain further profit.

Another sector with a favourable evolution is the pharmaceutical industry which, though did not record constantly growing values from year to year, managed that in 2010, year strongly affected by the economic crisis, to obtain a higher return than in 2007, when the economy in our country was really blossoming.

Retail trade is another branch on which we can observe a satisfactory situation throughout the four-year analysis, the rates of return, although declining, remaining at a sufficient level in order to allow retailers to continue to unroll their activity.

In terms of oil industry, this too has managed that, after the minimum level of profitability registered in 2009, the following year to obtain a significant growth of it, being very likely that these results to be due to the increase of prices applied by the two

big companies that form this sector, OMV Petrom and Rompetrol, in the context of an undecrease of demand on the market.

One of the areas with an unsatisfactory evolution is the food industry, which in 2010 registers a negative return on all plans, within the sector being also companies with favourable results (Albalact, Moara Cibin) but not enough to offset losses incurred from companies such as Prodlacta or Agrana. Thus, appears the situation in which two companies (Albalact and Prodlacta) with the same object (dairy) follow trajectories diametrically opposite in terms of profitability, the factors that make the difference being, therefore, internal (poor financing policy, inappropriate marketing, etc.)

Agricultural machinery industry falls within the category of sectors with atypical evolution, reaching in 2008 and 2009 negative or close to 0 values of profitability, so that in 2010 the levels to be situated, in average, in the middle of those of 2007, aspect appreciated as being favourable.

On the chemical industry, one can say that it was among the areas with an extremely unsatisfactory evolution, with averages of Return on consumed resources and Return on sales negative throughout the period considered, the sector average being affected drastically by the low values registered by companies Azur and Uzinele Sodice Govora.

Last but not least, the construction sector too follows a downward trend, reaching maximum profitability in 2008 after which the decline starts, the conducive values registered by Condmag failing to compensate for the lack of profitability of Napoca Construct.

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